

IRS News Release

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Stephen Larson Named Acting Associate Chief Counsel, Financial Institutions and Products

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WASHINGTON — The Office of Chief Counsel for the Internal Revenue Service announced the assignment of Stephen Larson, former Acting General Counsel of the Treasury Department, to the position of Acting Associate Chief Counsel, Financial Institutions and Products.

Larson will replace Lon Smith, who was reassigned to the position of National Counsel to the Chief Counsel for Special Projects on the same date. Smith was named to his new position in June, but agreed to continue as Associate Chief Counsel, Financial Institutions and Products, until a successor was identified.

"Steve Larson is a lawyer of tremendous talent and experience," IRS Chief Counsel Donald Korb said. "I have worked with Steve during his tenure at the Treasury Department and have been impressed with his background in securities and tax law, his outstanding management skills and his leadership abilities. I am confident he will complement the extensive technical and institutional knowledge of the professionals in Financial Institutions and Products and will be able to build on the recent changes to the organization undertaken by Lon Smith to meet the challenges of an increasingly complex financial system."

The Associate Chief Counsel, Financial Institutions and Products, is responsible for coordinating and directing all activities of the Financial Institutions and Products organizational component of the Office of Chief Counsel. Comprising a staff of approximately 70 professional and support employees in Washington, D.C., the office provides legal advisory services that support uniform interpretation, application and enforcement of tax laws involving banks, thrifts, insurance companies, investment companies, real estate investment trusts and other financial institutions.

It is also responsible for the tax law relating to the complex financial instruments developed by or for these financial institutions and others, including annuities, options, forwards and futures contracts, debt instruments, and hedging arrangements.

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Larson is currently with the Office of Tax Policy at the Treasury Department, where he is Senior Advisor to the Assistant Secretary. He began his service with Treasury in early 2004 in the Office of the General Counsel, serving in various senior capacities including an extended period as Acting General Counsel from July through December 2006. Much of his work has focused on financial markets and instruments, as well as tax and securities issues.

Before joining the Treasury Department, Larson was Vice President and General Counsel, Special Projects, for transportation giant CSX Corporation where he worked for over twelve years. Prior to coming to CSX in 1991, Larson was a partner in the Richmond, Virginia firm of Christian & Barton, specializing in corporate and financial matters. He has also taught as an adjunct law professor at the University of Richmond, and has served in a number of leadership positions with the Virginia business law bar.

Larson received his undergraduate degree from the College of William & Mary, and earned his J.D. from Columbia University Law School in 1971. He also holds a masters degree in law and taxation from William & Mary that he received in 1986.